

MONTHLY FINANCIAL REPORT

May 31, 2024

SSCC's mission is to provide accessible, affordable and high quality education to people in southern Ohio.

Finance Dashboard Summary

- Revenue were 2% higher than expected. Summer 2024 enrollment is settling 2% lower than last Summer.
- Expenses were 6% lower than expected and were 88% of the budget through 92% of the fiscal year.

Revenue (Exhibit 1)

There were no surprises this month.

- State Subsidy (State Share of Instruction [SSI])
 - The FY24 budget for SSI is \$7.299 million, which is a -3.8% decrease from FY23 actual.
 - The fiscal year-to-date actual was lower by -3.8% from FY23 actual.
- Student Fees (Tuition and Fees)
 - The FY24 budget for tuition and fees is \$5.678 million, which is +2.9% increase from FY23 actual.
 - The fiscal year-to-date actual was higher by +4.7% from FY23 actual.
- Other
 - The FY24 budget for other revenue is \$465k, which is a +1.4% increase from FY23 actual.
 - The fiscal year-to-date actual was lower by -17.6% from FY23.

Expenses (Exhibit 1)

Through 92% of the fiscal year, expenses were 88% of the budget. If the spending patterns continue as they have in previous fiscal years, total expenses would finish the fiscal year within budget. Close monitoring of the expenses continues.

- The FY24 budget for total expenses is \$13.349 million, which is a +3.7% increase from FY23 actual.
- The fiscal year-to-date actual was lower by -1.22% from FY23 actual.

Restricted State Grant Released

In 2017, SSCC received \$1,000,000 from the state to establish a joint training center with OU-Ironton/Southern, Shawnee State, and Rio Grande. Since that time \$57,600 had been spent on consultants for the project, and the remaining \$942,400 balance has been held in our Agency Fund. This project never materialized as anticipated, so in 2022 and then again in 2023, the state released the remaining funds to SSCC directly to use for technical training. Before FY24 closes, we will make the internal accounting adjustment to move the money from the Agency Fund to an SSCC Restricted Fund.



SOUTHERN STATE COMMUNITY COLLEGE

Finance Dashboard as of May 31, 2024

Financial figures presented in thousands

REVENUE (Recurring / Operating)	2023-2024 Budget	Year-to-Date Actual	Year-to-Date Expected	Percent of Actual to Expected	2023-2024 Outlook	Confidence	Notes
State Share of Instruction (SSI)	\$7,299	\$6,688	\$6,691	100%	\$7,299		Budget based on new state funding (-3.8%) from FY23.
Student Tuition and Fees	5,678	6,138	6,028	102%	5,678		Budget based on increase from FY23 (+2.9%).
Other Revenue (bookstore, interest, fac.rental)	465	536	415	129%	465		Budget based on increase from FY23 (+1.4%).
Total Revenue	\$13,442	\$13,362	\$13,134	102%	\$13,442		No changes to FY24 outlook at this time.

EXPENSES (Recurring / Operating)	2023-2024 Budget	Year-to-Date Actual	Year-to-Date Expected	Percent of Actual to Expected	2023-2024 Outlook	Confidence	Notes
Salaries	\$6,919	\$6,129	\$6,325	97%	\$6,919		All faculty and staff salaries.
Benefits	2,557	2,372	2,327	102%	2,557		All faculty and staff benefits.
Academic Affairs	536	391	490	80%	536		Academic programs.
Student Affairs	196	157	180	87%	196		Admissions, Student Accommodations, CCP Coordination.
Infrastructure & Technology	1,554	1,298	1,425	91%	1,554		Facilities, Technology, Utilities.
College-wide & General Admin	1,022	892	1,315	68%	1,022		Copiers, Phones, Postage, Software, Marketing, Scholarships.
Internal Transfers	565	574	565	102%	565		Student fees (technology, student activities).
Total Expenses	\$13,349	\$11,813	\$12,627	94%	\$13,349		88% of the budget spent through 92% of the fiscal year.
Net Surplus (Deficit) (recurring)	\$93	\$1,549	\$507		\$93		Year-to-date is operating at an expected surplus.

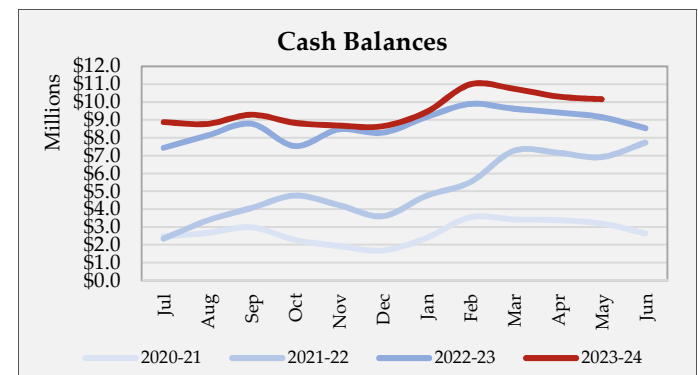
KEY PERFORMANCE INDICATORS

Ohio Senate Bill 6 Composite	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Target = 3.5 (oversight when below 1.75)	2.30	2.30	3.60	4.20	3.90
HLC Composite Financial Index (CFI)	2018-2019	2019-2020	2020-2021	2021-2022	2022-2023
Target = >1.1 (oversight when below 1.1)	0.48	0.86	4.05	4.62	2.96

OTHER UPDATES

- Revenue is 2% higher than expected and continues to see strong student enrollment.
- Expenses are below expectations. "General Administration" now includes \$509k for copiers, phone, postage, software charges.

SSCC Foundation: Total Assets = \$3,734 (of which \$3,173 is permanently restricted) / Total Liabilities = \$0



SSCC's mission is to provide accessible, affordable and high quality education to people in southern Ohio.

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 1 OF 6
COMPARATIVE BUDGET REPORT
ELEVEN MONTHS ENDED MAY 31, 2024 (unaudited)

	-----	FISCAL 24	-----	-----	FISCAL 23	-----
	ANNUAL	05/31/24	% OF	05/31/23	ANNUAL	ANNUAL
	BUDGET	Y-T-D	BUDGET	Y-T-D	CHANGE	% CHG
REVENUE						
STATE SUBSIDY	7,298,937	6,687,965	91.6%	6,955,032	(267,067)	-3.8%
STUDENT FEES	5,678,035	6,138,334	108.1%	5,863,459	274,875	4.7%
OTHER INCOME	465,000	536,000	115.3%	650,394	(114,394)	-17.6%
TOTAL REVENUE	13,441,972	13,362,299	99.4%	13,468,885	(106,586)	-0.8%
EXPENDITURES						
INSTRUCTIONAL	5,436,419	4,974,075	91.5%	4,981,596	(7,521)	-0.2%
RESEARCH	0	0	0.0%	0	0	0.0%
COMMUNITY SERVICE	3,000	2,733	91.1%	512	2,221	433.8%
ACADEMIC SUPPORT	2,084,542	2,003,976	96.1%	1,771,717	232,259	13.1%
STUDENT SERVICES	1,792,612	1,558,625	86.9%	1,652,219	(93,594)	-5.7%
INSTITUTIONAL SUPPORT	2,485,459	2,020,863	81.3%	2,194,956	(174,093)	-7.9%
PLANT OPERATIONS	1,397,411	1,101,552	78.8%	1,242,252	(140,700)	-11.3%
SCHOLARSHIPS	150,000	150,506	100.3%	113,204	37,302	33.0%
TOTAL EXPENDITURES	13,349,443	11,812,330	88.5%	11,956,456	(144,126)	-1.2%
ANNUAL SURPLUS/(DEFICIT)	92,529	1,549,969		1,512,429		
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 2 OF 6
CONSOLIDATED FUND BALANCE SHEETS
AS OF MAY 31, 2024 (unaudited)

ASSETS	GENERAL FUND	AUXILIARY FUND	RESTRICTED FUND	LOAN FUND	ENDOWMENT FUND	PLANT FUND	AGENCY FUND	TOTAL FUNDS
CASH AND INVESTMENTS	9,373,623	978,834	29,335	10,897		(230,190)	1,230,260	11,392,759
ACCTS. RECEIVABLE-STUDENTS(NET)	3,770,905							3,770,905
ACCTS. RECEIVABLE - OTHER	3,913	24,039						27,952
NOTES RECEIVABLE				6,799				6,799
INVENTORIES	9,207							9,207
DUE FROM OTHER FUNDS								0
PREPAID EXPENSES	220,017	3,761						223,778
EQUIPMENT						816,876		816,876
BUILDINGS AND IMPROVEMENTS						20,750,239		20,750,239
OTHER ASSETS					12,318	161,846		174,164
TOTAL ASSETS	13,377,665	1,006,634	29,335	17,696	12,318	21,498,771	1,230,260	37,172,679
LIABILITIES AND FUND BALANCES								
ACCOUNTS PAYABLE	2,113							2,113
SALES TAX PAYABLE								0
REFUNDS PAYABLE								0
PAYROLL TAXES AND WITHHOLDINGS	(1,458)							(1,458)
ACCRUED PAYROLL	255,920							255,920
ACCRUED EXPENSES								0
DEFERRED REVENUE			803,781					803,781
OTHER LIABILITIES	19,801					8,178,775		8,198,576
DEFERRED COMPENSATION	372,224							372,224
NET INVESTMENT IN PLANT						13,319,996		13,319,996
FUND BALANCE/HELD IN CUSTODY	12,729,065	1,006,634	(774,446)	17,696	12,318		1,230,260	14,221,527
TOTAL LIAB. AND FUND BALANCES	13,377,665	1,006,634	29,335	17,696	12,318	21,498,771	1,230,260	37,172,679

SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 3 OF 6
STATEMENT OF CURRENT FUNDS, REVENUES, EXPENDITURES, AND OTHER CHANGES
FOR THE PERIOD ENDED MAY 31, 2024 (unaudited)

	----- UNRESTRICTED -----			---- RESTRICTED ----		
	EDUCATIONAL AND GENERAL	AUXILIARY ENTERPRISES	UNRESTRICTED TOTAL	EDUCATIONAL AND GENERAL	TOTAL RESTRICTED	TOTAL CURRENT FUNDS
REVENUES						
TUITION, FEES, STUDENT CHARGES	6,138,334		6,138,334		0	6,138,334
STATE APPROPRIATION	6,687,965		6,687,965		0	6,687,965
FEDERAL GRANTS AND CONTRACTS			0	3,835,263	3,835,263	3,835,263
STATE GRANTS AND CONTRACTS			0	2,922,428	2,922,428	2,922,428
LOCAL GRANTS AND CONTRACTS			0	7,373	7,373	7,373
PRIVATE GIFTS, GRANTS & CONTRACTS			0	153,833	153,833	153,833
SALES AND SERVICES		1,088,468	1,088,468		0	1,088,468
OTHER SOURCES	536,000		536,000		0	536,000
TOTAL EDUCA./GEN. REVENUE	13,362,299	1,088,468	14,450,767	6,918,897	6,918,897	21,369,664
EXPENDITURES AND MANDATORY TRANSFERS						
EDUCATIONAL AND GENERAL						
INSTRUCTIONAL	4,673,569		4,673,569	110,619	110,619	4,784,188
SEPARATELY BUDGETED RESEARCH	0		0		0	0
PUBLIC SERVICE	2,733		2,733	2,850,630	2,850,630	2,853,363
ACADEMIC SUPPORT	2,003,976		2,003,976	82,116	82,116	2,086,092
STUDENT SERVICES	1,285,437		1,285,437	70,874	70,874	1,356,311
INSTITUTIONAL SUPPORT	2,020,863		2,020,863	0	0	2,020,863
OPERATION/MAINTENANCE OF PLANT	1,101,552		1,101,552	0	0	1,101,552
SCHOLARSHIPS AND FELLOWSHIPS	150,506		150,506	3,953,518	3,953,518	4,104,024
TOTAL EDUCA./GEN. EXPENDITURES	11,238,636	0	11,238,636	7,067,757	7,067,757	18,306,393
AUXILIARY ENTERPRISES		1,160,763	1,160,763		0	1,160,763
TRANSFERS	573,694	0	573,694	(573,694)	(573,694)	0
TOTAL EXPENDITURES/TRANSFERS	11,812,330	1,160,763	12,973,093	6,494,063	6,494,063	19,467,156
NET INCREASE IN FUND BALANCES	1,549,969	(72,295)	1,477,674	424,834	424,834	1,902,508
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 4 OF 6
AUXILIARY FUND OPERATIONS
FOR ELEVEN MONTHS ENDED MAY 31, 2024 (unaudited)

WORKFORCE

REVENUE	1,093,633
DISCOUNTS	(5,165)
COST OF SALES	
GROSS MARGIN	<u>1,088,468</u>
ADMIN & GENERAL EXPENSES	
FACULTY FULL-TIME	292,787
FACULTY PART-TIME	58,128
ADMINISTRATIVE SALARIES	67,391
PART-TIME ADMIN SALARIES	
SUPPORT STAFF SALARIES	30,530
PART-TIME STAFF SALARIES	0
FRINGE BENEFITS ALLOCATEI	202,502
OFFICE SUPPLIES	3,001
PROGRAM SUPPLIES	11,273
FUEL	52,341
PRINTING SUP./PHOTOCOPYIN	1,009
TRAVEL-CONFERENCE REIMB	5,170
TRAVEL-MILEAGE REIMB	6,108
STUDENT TEST AND TRAVEL	65,034
SPECIAL EVENTS	372
ADVERTISING	36,502
TELEPHONE	1,677
DUES & SUBSCRIPTIONS	4,000
POSTAGE	571
COMPUTER SERVICES	0
FACILITY RENTAL	6,000
STAFF DEVELOPMENT	6,472
UTILITIES	855
LICENSE AND CERTIFICATES	0
OTHER PROFESSIONAL FEES	123,785
EQUIPMENT GREATER THAN \$	185,255
TOTAL ADMIN. & GEN EXPENS	<u>1,160,763</u>
SURPLUS/(DEFICIT)	<u>(72,295)</u>
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 5 OF 6
BID ITEMS AND EXPENDITURES OVER \$10,000
MAY 2024

CHECK DATE	VENDOR	CHECK AMOUNT	DESCRIPTION
MAY 9	CDW GOVERNMENT INC	\$92,310.82	EQUIPMENT-NEXSAN BEAST
MAY 14	GRADUATION ALLIANCE INC	\$19,742.10	GRAD ALL
MAY 15	AMERICAN ELECTRIC POWER	\$10,987.99	UTILITIES
MAY 15	MID-AMERICAN CLEANING CONTRACTORS INC	\$15,132.15	PROF FEES
MAY 15	SPOT-COOLERS	\$13,012.00	EQUIPMENT-CLIMATE PRO
MAY 28	DOCUSIGN INC	\$11,500.00	LICENSES
MAY 30	BNY MELLON	\$26,160.28	BOND PYMT
MAY 30	BNY MELLON	\$41,038.49	BOND PYMT

	TOTAL	\$229,883.83	
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SOUTHERN STATE COMMUNITY COLLEGE
MONTHLY FINANCIAL STATEMENTS - EXHIBIT 6 OF 6
DONATIONS MAY 2024

RECEIPT DATE	DONOR	CHECK AMOUNT	DESCRIPTION
MAY 22	OFFICE OF THE CITY AUDITOR HILLSBORO	\$2,000.00	SCHOLARSHIP
MAY 28	BROWN CO FOUNDATION	\$1,000.00	SCHOLARSHIP
MAY 28	MILFORD CHRISTIAN ACADEMY	\$1,000.00	SCHOLARSHIP

	TOTAL	\$4,000.00	
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
BALANCE SHEET
AS OF MAY 31, 2024 (unaudited)

ASSETS

Cash in Bank		410,830
Investments		
Cost Basis	1,324,159	
Unrealized Gain	1,993,080	

Market Value of Investments		3,317,239
Pledges Receivable		3,892
Other Assets		1,855

Total Assets		3,733,816
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LIABILITIES AND NET ASSETS

LIABILITIES

Other Liabilities		-

Total Liabilities		-

NET ASSETS

Unrestricted		45,327
Temporarily Restricted		515,585
Permanently Restricted		3,172,904

Total Net Assets		3,733,816

Total Liabilities and Net Assets		3,733,816
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SOUTHERN STATE COMMUNITY COLLEGE FOUNDATION
FINANCIAL REPORT
PERIOD ENDING MAY 31, 2024 (unaudited)

FUNDS	CONTRIBUTIONS	INVESTMENT RETURN	TRANSFER TO SSCC	BEGINNING FUND BALANCE	CURRENT FUND BALANCE
PERMANENTLY RESTRICTED:					
Col.Pommert Scholarship Fund		3,398	(500)	47,026	49,924
Fifth Third Bank Fund	-	1,014	(17,678)	24,471	7,807
Hodson Fund	-	5,345	(1,375)	74,233	78,203
Igo Fund	24	1,487	(250)	20,591	21,852
Jacobson Fund		1,132		15,556	16,688
Ladrach Fund	480	1,247	(500)	17,025	18,252
General Contribution Fund		14,131	-	194,259	208,390
Beck Fund		1,117	(2,000)	15,603	14,720
Hottle Nursing Scholarship Fund		1,094		15,041	16,135
Barthel Art Scholarship Fund	-	1,820	(1,000)	25,415	26,235
Daniels Fund	24	1,514	(500)	21,114	22,152
Stephen Bennet Scholarship Fund	-	972	(1,500)	14,351	13,823
Gene Worthington BCRW Fund	-	3,341		45,926	49,267
Douglas & Susan Seipelt Fund	10,000	4,851	(2,375)	59,520	71,996
Highland County Fund	-	26,664	(17,375)	376,745	386,034
Bagshaw Enterprises	-	146	(376)	2,235	2,005
Paul Neff Memorial Fund	-	3,077	(2,500)	43,858	44,435
Fender Scholarship Fund	395	15,622	(1,500)	215,296	229,813
Elmer & Helen Reed Fund	-	73,214		1,006,463	1,079,677
Joyce Fender Family Scholarship Fund		2,202		30,276	32,478
Pence Patron Arts	-	21,040		289,237	310,277
Elks Club Scholarship Fund	-	2,292	(1,000)	32,127	33,419
Wilson & Paeltz Memorial	1,600	1,908	(1,000)	25,501	28,009
Storer Endowment	120	1,687	(875)	23,725	24,657
Lawrence & Gale Dukes Fund		9,426	(3,188)	131,414	137,652
Thoroman Endowment	240	1,755	(125)	24,064	25,934
Elizabeth White Memorial	-	1,933	(1,250)	27,426	28,109
Sizemore/Green Family Memorial Schol	-	1,777	-	24,431	26,208
Shell Family Scholarship Fund	900	738	-	9,230	10,868
Dr. Sherry and Michael Stout Fund	-	2,162	-	29,718	31,880
Bill Horne Memorial Scholarship Fund	432	2,632	(500)	36,090	38,654
Rhoades/Shanks Sch	-	1,193	(875)	16,983	17,301
Hillcrest Foundation Fund		4,869	(4,500)	69,681	70,050
SUBTOTAL	14,215	216,800	(62,742)	3,004,631	3,172,904
TEMPORARILY RESTRICTED:					
Appalachian Gateway Fund	-	281	(1,000)	4,485	3,766
Fayette Co. Schol. Fund	-	-	-	-	-
Performing Arts Fund	2,542	1,558	559	19,448	24,107
Cassner Foundation Fund		846	(13,125)	20,769	8,490
Patriot Center Capital Improvement	-	(730)		(10,031)	(10,761)
Dare WCH Schol	-	618		8,492	9,110
Charles Taylor Memorial		637		8,763	9,400
Clinton County Succeeds	-	(41)		(565)	(606)
TDA Marathon Scholarship	-	502		6,902	7,404
Alice Mae Smith AC	1,000	3,589	(4,500)	51,708	51,797
NCB ME Scholarship		1,445	(3,875)	22,666	20,236
Cindy Bloom Mem	410	555	(1,230)	8,468	8,203
Sara M Barrere Mem	285,000	38,237	(137,140)	174,160	360,257
Katie Bailey Mem	750	28	(562)	827	1,043
Kevin & Diane Boys		482		6,629	7,111
Jason Sharrett Mem	810	37	(375)	176	648
New Market Solar	15,000	380			15,380
SUBTOTAL	305,512	48,424	(161,248)	322,897	515,585
UNRESTRICTED					
General Contribution Fund	5,458	3,115	(8,745)	45,499	45,327
SUBTOTAL	5,458	3,115	(8,745)	45,499	45,327
GRAND TOTAL	325,185	268,339	(232,735)	3,373,027	3,733,816